

Group Conflict of Interest Policy

Danske Bank Group

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1. Application

The policy entered into force on November 1. 2007 and in Marts 2011 it was reviewed. The policy applies globally to all entities and employees in the Danske Bank Group and it is available to Danske Bank Group's clients on request and is published on the Danske Bank homepage – www.danskebank.com.

2. Objective

Danske Bank Group is engaged in a range of financial services, including investment management, private banking, financing, securities trading, corporate and investment banking and research. The group's policy is to ensure a consistent treatment, take reasonable steps to maintain and operate effective organisational and administrative arrangements to manage all relevant conflict of interest arising in the group. Addressing conflicts helps promote client protection and maintain market integrity.

On an overall level the policy describes samples of conflicts of interest that may arise in Danske Bank Group, specifies what actions the bank takes to manage conflicts of interest as minimum standards.

3. Introduction and Definition

A conflict of interest is a conflict that arises in any of Danske Bank Group's business in the course of Danske Bank Group's providing clients with service which may benefit Danske Bank Group (or its employees or another client for whom Danske Bank Group act) and may adversely affect Danske Bank Group's clients.

Danske Bank Group must manage all these conflicts fairly.

In identifying conflicts Danske Bank takes a holistic view and considers circumstances which may give rise to such conflicts as a result of group structure or business activities

Senior management in the different units of Danske Bank Group is responsible for identifying, preventing and managing conflicts of interests in their business unit by implementing this global conflict of interest policy and preparing local policies and procedures as supplement if needed.

4. Identification of conflicts of interests

Danske Bank Group takes adequately initiatives to identify conflicts of interests.

For the purposes of identifying conflicts Danske Bank Group must take into account, as a minimum, whether the Group:

- is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- carries on the same business as the client; or
- receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service

Danske Bank Group has identified that potential conflicts of interest may arise in the following general areas (list not exhaustive):

- Conflicts between Danske Bank Group and clients
 - Conflicts relating to competition with clients. Danske Bank Group may wish to make investments for own account in securities in which clients are also seeking to invest.
 - Multiple investments across business areas. Danske Bank Group may act in a business project as both a trustee for a client and also as a lender for a client.
 - Use of material non-public and private information. In one area Danske Bank may deal in securities issued by clients at a time when another area has access to non-public and private information regarding the clients.
 - Conflicts relating to treating clients fairly in connection with the reception of inducements of any kind.
 - Conflicts which may arise in connection with the preparation of investment research.
- Conflicts between clients or groups of clients. Danske Bank Group may provide advisory/financing service to several clients, where the clients may have separate and/or competing interests.
- Conflicts between employees and the interest of a client.
 - Employees may have a personal interest in an issuer or security and at the same time provide investment recommendations or other financial services to clients or the Danske Bank Group on that issuer or security.
- Conflicts between employees and the interest of Danske Bank Group.

5. Registration

Danske Bank Group maintains a register of business activities, identified across entities in Danske Bank Group, carried out by or on behalf of the group and which entail or may entail conflict of interest issues.

The information in the register facilitates the management of conflicts of interests and potential conflicts of interests.

6. Addressing and managing conflicts of interest

For each conflict that Danske Bank Group has identified, Danske Bank Group has put in place measures to manage control and prevent its potential adverse impact on Danske Bank Group's clients, appropriate to the type of conflict in question. For any particular conflict of interest one or more measures may be adopted as required.

Danske Bank Group manages conflicts of interests by maintaining and operating internal organisational and administrative arrangements taking into account the various services, products, wide range of business models and applicable jurisdictional requirements. Danske Bank Group undertakes the following overall measures:

6.1 Information barriers

On the operational level Danske Bank Group has implemented Information barriers procedures to help manage conflicts of interest and control the flow of non-public information. Information barriers include separation of premises, personnel, reporting lines, files and IT-systems. Further access to confidential information is restricted to those who have a sincere requirement for the information consistent with a legitimate interest of a client or Danske Bank Group.

6.2 Policies and procedures

Administrative arrangements include drawing up and implementation of policies and procedures that address conflict of interest issues and ensure confidentiality.

6.3 Training and monitoring

Administrative arrangements also involve training and monitoring including internal awareness-raising, guidance and maintenance of internal reporting and monitoring of the effectiveness of the policies and procedures regarding conflict of interest handling.

6.4 Regulation of employee's personal investments

Danske Bank Group has prepared internal rules regulating employee's personal investments to prevent conflicts of interest arising against the interest of the client.

6.5 Oversight of employees' responsibilities

Danske Bank Group ensures that it has an oversight of employees' responsibilities e.g. their professional appointments, promotions, tenure decisions and eventual sidelines to avoid conflicts of interest arising.

6.6 Disclosing the conflict of interests

If the measures in place are not sufficient to avoid or manage conflict of interest then disclosure of the conflict of interest will be done before undertaking further business with the client.

6.7 Decline to Act

If the measures described above are insufficient to adequately address a specific conflict situation then Danske Bank Group should refrain from business on behalf of the client. Danske Bank Group does not have an obligation to inform the client of why the bank chooses to refrain.

7. Group Conflict Committee

When a potential conflict of interest is identified on a group level, e.g. regarding cross border or cross unit issues in connection with larger projects or mergers, the conflict will be escalated to the Group Conflict Committee, who will decide the necessary actions. The Group Conflict Committee comprises the Head of Danske Markets, the Head of Group Credit, the Group General Counsel and the Head of Group Compliance.

8. Review

This policy is reviewed on a regular basis and at least once a year. Group Compliance is the owner of the policy and is also responsible for the maintenance and review of the policy.

9. Approval

The policy is approved by the Executive Board of Danske Bank A/S

Approved:

Copenhagen

/Group Compliance/